



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Financial Statistics

# **STEP statistics**

## **Developments and prospects**

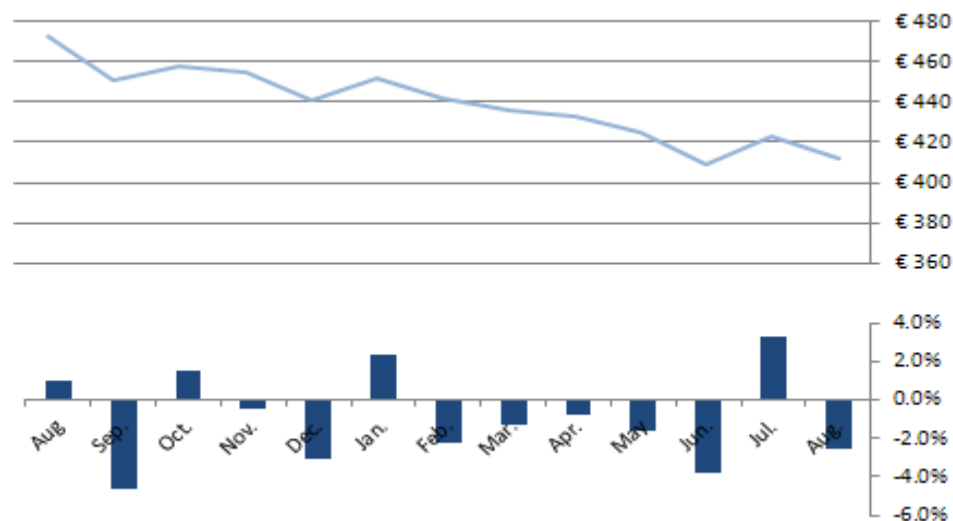
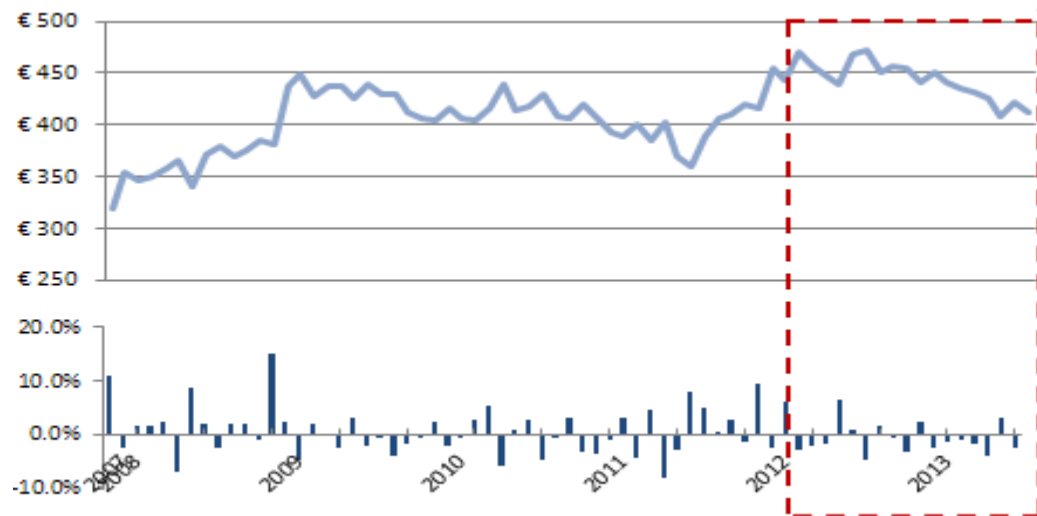
17<sup>th</sup> Meeting of the STEP Market Committee  
Brussels, 18 September 2013

## 1 Recent trends in STEP data

## 2 New developments and prospects

# 1. STEP statistics: recent trends

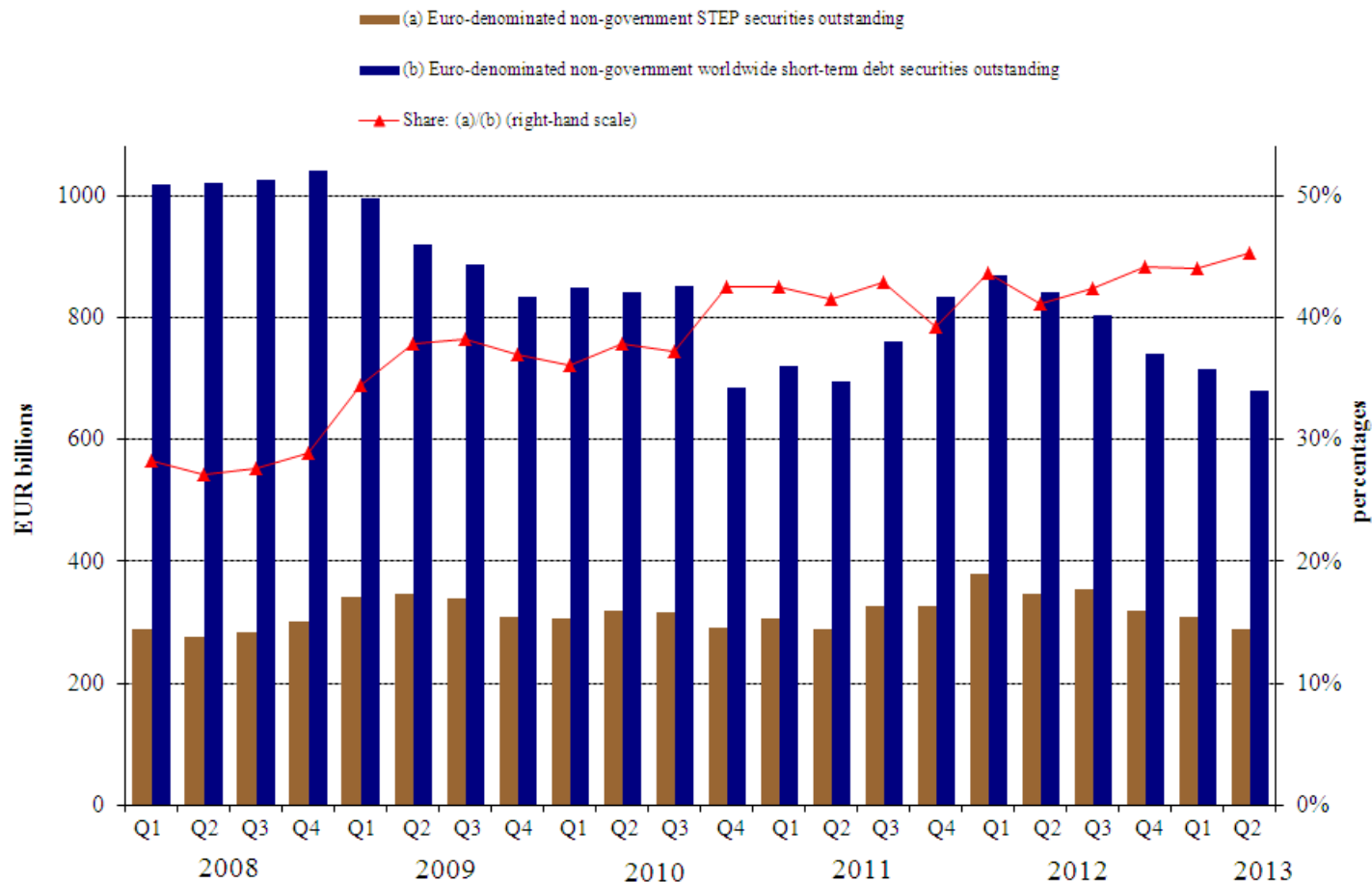
## STEP Amounts outstanding (EUR bn) and m-o-m percentage change



Source: ECB.

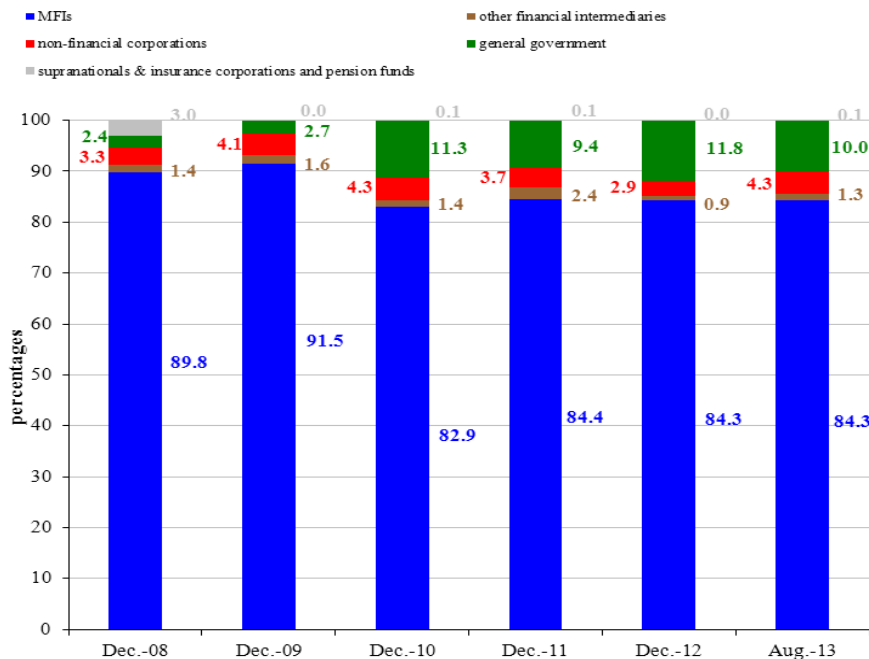
# Size of the STEP market

*Euro denominated short-term debt securities issued worldwide by sectors other than general government (EUR bn Amounts outstanding and percentages)*



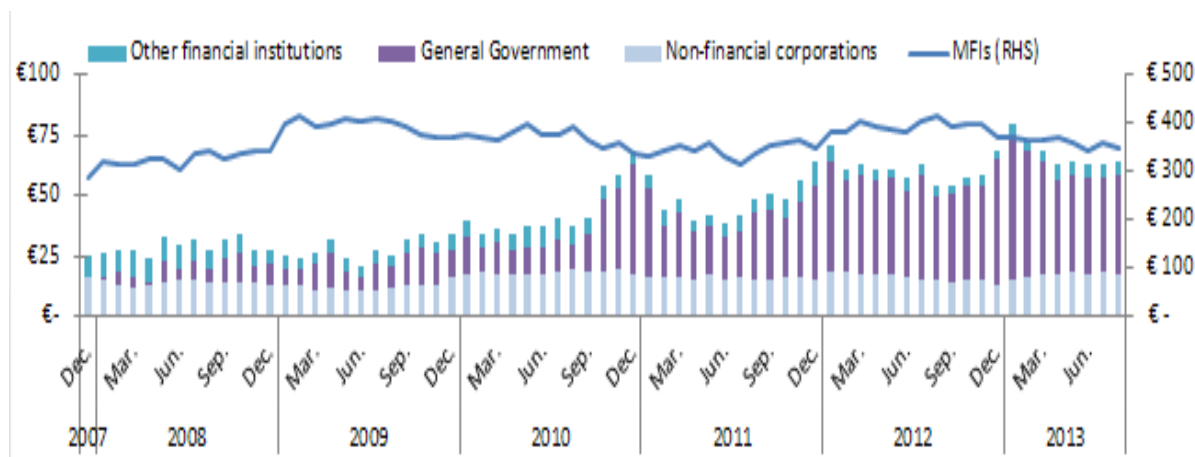
Source: ECB.

## STEP statistics by sector



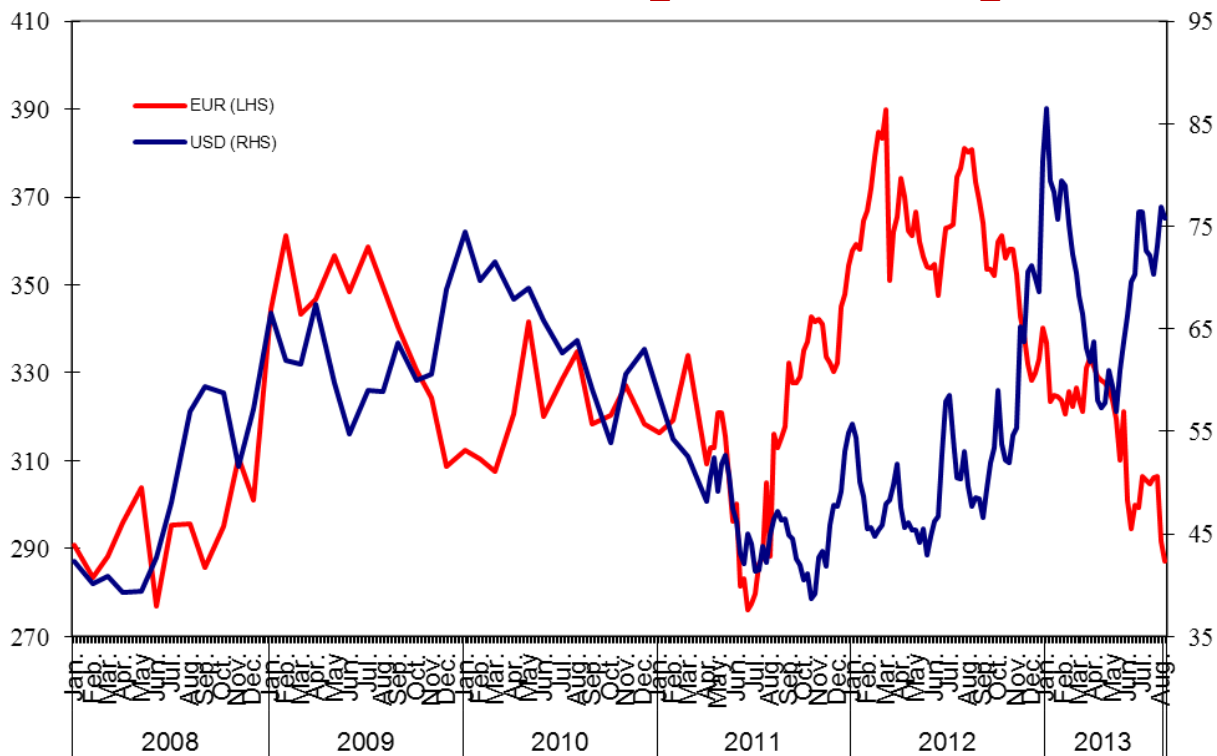
*Amounts outstanding  
by sector (%)*

*Amounts outstanding  
by sector (EUR bn)*



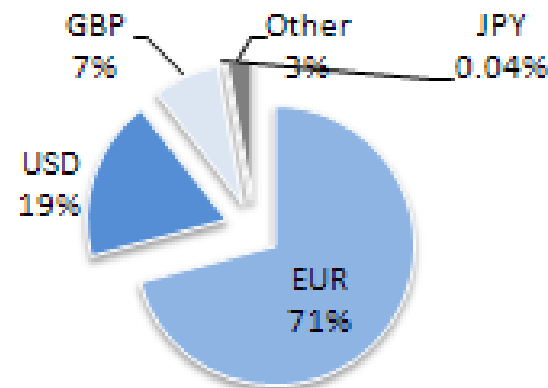
Source: ECB.

## STEP statistics by currency



*Amounts outstanding by currency (EUR bn)*

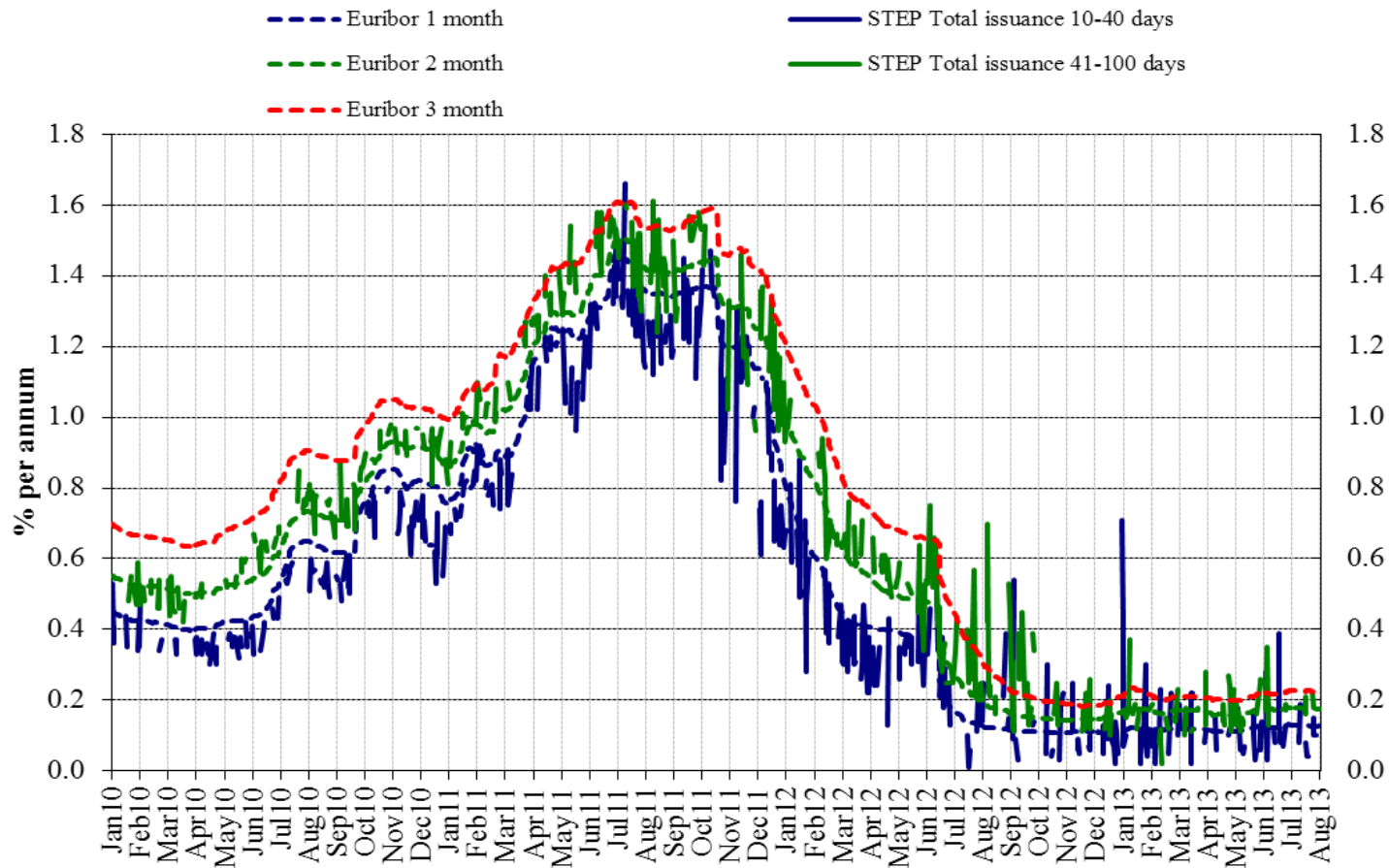
*STEP market share (%)*



Source: ECB.

# STEP yield statistics

STEP vs EURIBOR



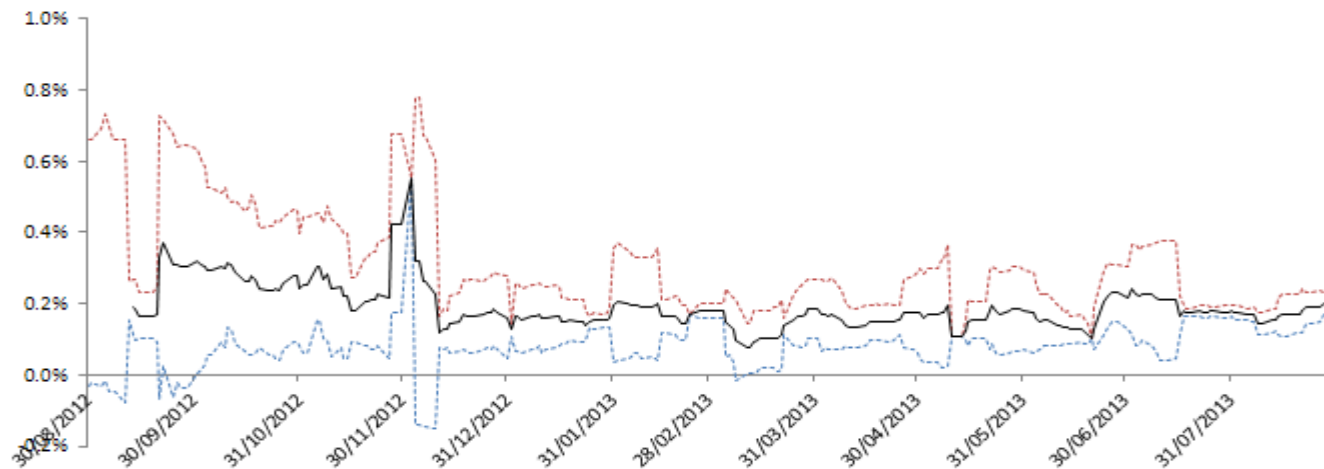
Source: ECB.

# STEP yield statistics

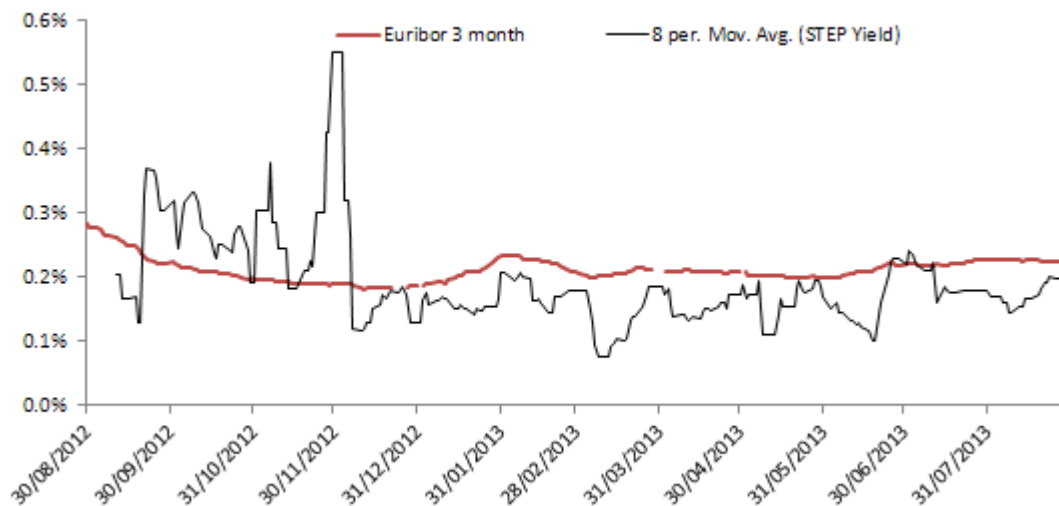
Historical Yields with Bollinger Bands

41 - 100 Days

All Ratings



Benchmark Comparisons



Source: ECB.



1 Recent trends in the STEP data

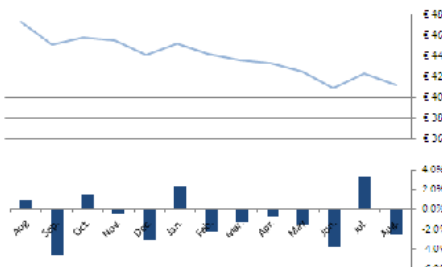
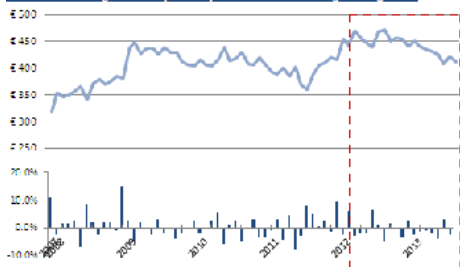
**2 New developments and prospects**

## Monthly briefing and STEP dashboard

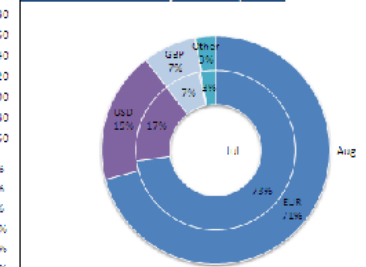
### STEP Market Analysis

#### Market Segment Statistics

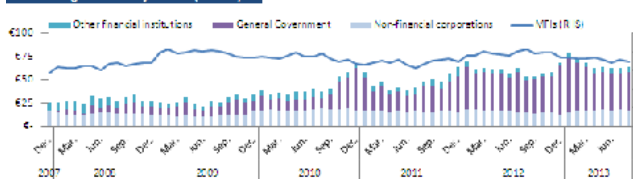
Total Outstanding Amounts (EUR bn) and Mo-M Percentage Change



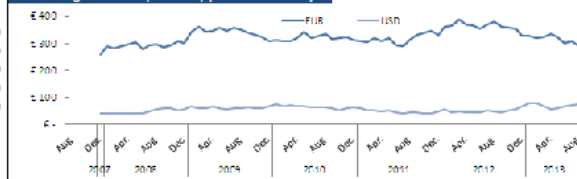
Month to Month Currency Share Comparison



Outstanding Amounts by Sector (EUR bn)

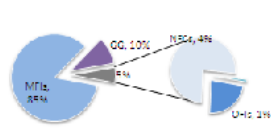


Outstanding Amounts by Currency (EUR bn vs USD bn)



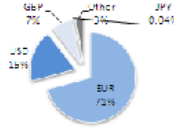
Outstanding Amounts by Market Sector (EUR bn)

Sector	Trend	Aug.	Percent	Jul.	M o M	Y o Y
MFI		317.3	81.5%	359.1	-13.3%	-17.0%
UFI		5.3	1.5%	5.5	-7.7%	-3.5%
NFI		17.7	4.5%	19.2	-7.7%	-3.0%
GU		1.8	0.0%	2.7	-3.7%	-1.0%
Other		0.265	0.06%	0.305	-13.1%	-3.1%
<b>Total</b>		<b>411.8</b>	<b>100.0%</b>	<b>422.8</b>	<b>-2.6%</b>	<b>-1.9%</b>



Market Share by Currency (EUR bn)

Currency	Trend	Aug.	Percent	Jul.	Percent	M o M	Y o Y
EUR		291.7	70.8%	307.9	72.8%	-5.3%	-2.3%
USD		76.9	18.7%	70.2	16.6%	9.3%	31.3%
GBP		31.1	7.5%	30.5	7.2%	1.9%	28.3%
JPY		0.15	0.0%	1.07	0.3%	-1.6%	-1.1%
Other		11.7	2.8%	13.2	3.1%	-1.1%	-3.1%
<b>Total</b>		<b>411.8</b>	<b>100.0%</b>	<b>422.8</b>	<b>100.0%</b>	<b>-2.6%</b>	<b>-1.9%</b>



- Interactive dashboard
- Monthly automatic refresh
- Briefing with commentary

- Displays salient features of STEP statistics
  - Market segment statistics
  - Yield statistics